

## **EXHIBIT T**



## BROKERAGE

## Compass agrees to share its exclusive listings, with 2 caveats

Compass said it will share its 6K-plus exclusive listings with brokerages and multiple listing services, as long as they don't alter or monetize listings — or share listings with platforms that do



BY MARIAN MCPHERSON

July 11, 2025

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Compass made a surprise move on Friday, saying it will share its exclusive inventory with any brokerage and multiple listing services (MLS).

However, the NYC-based brokerage that has fiercely championed private listing networks said its offer comes with two conditions: The brokerage or MLS agrees not to alter or monetize the homeowners' listings in any way, keeping the listing agent front and center, and the brokerage or MLS can ensure agents won't be fined or banned for sharing listings with the brokerage or MLS.

"There are narratives circulating that make false accusations," a Compass spokesperson told Inman of the decision. "By showing that we will make our exclusive inventory available to anyone who agrees not to alter or monetize the listing and keep the listing agent front and center, we reinforce what we have said all along: At Compass, we co-broke with everyone."



Compass CEO Robert Ruffalo

Compass said its exclusive inventory has been available to agents from competing brokerages since May through its [Compass Private Exclusive Book](#). Agents can access the book virtually or physically through one-on-one appointments with a Compass broker. With this update, brokerages will get access to exclusive inventory through a direct feed or direct access to its system's listings, while MLSs will get access through a direct feed.

Brokerages and MLSs that want access to Compass's exclusive inventory, which currently includes 6,643 listings, cannot participate in the monetization of listing data nor share listing data with a platform that does.

Monetization includes the sale of leads and listing data to third-party entities, namely the practice of selling homebuyer leads to agents for a referral fee — a direct hit to Zillow, [which the brokerage has sued](#).

Compass filed the lawsuit in the U.S. District Court in the Southern District of New York on June 25, claiming Zillow's ban on certain listings is an "anticompetitive tactic to protect its monopoly and revenues."

In a response, [Zillow said](#) its ban is about protecting market transparency and ensuring homebuyers can find brokers that represent their interests. Zillow further argued Compass's push for private listing networks "erects barriers" and creates a more cumbersome experience for buyers and sellers.

Compass has also [requested a preliminary injunction](#) to stop Zillow from enacting its ban; however, the court has yet to make a decision regarding the request.

"Many homeowners are unaware that their listing data fuels entire third-party businesses," a spokesperson told Inman this week. "Examples of monetization are ... advertising third-party companies on homeowners' listings for a profit, and selling listing data to a wide range of financial institutions, including banks and hedge funds. Home sale details are packaged with other public records and used to build products that banks, hedge funds, and institutional landlords use to buy or finance properties."

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Monetization does not include commissions for non-Compass buyer agents, a spokesperson said, noting that Compass "fully supports cooperating with buyer's agents and compensating them for their role in a transaction."

Next, Compass said brokerages and MLSs cannot alter listings and cannot share listings with a platform that does. Alterations, according to the brokerage, include the addition of data points like climate risk, automated valuations and other potentially negative insights, like days on market. Listing agents must also remain "front and center," the brokerage added.

"What we want is to give sellers the choice in how they market their homes and protect them from the risk of negative insights like days on market and public price drops, as well as the risk of their listings being sold by portals to buyer agents who don't know the property and that Zillow coaches to sell away from the property," a Compass spokesperson said.

The last requirement for accessing Compass's exclusive inventory is to "ensure agents won't be fined or banned for sharing listings with the brokerage or MLS."

[Inman previously reported](#) that Compass has said it won't comply with the National Association of Realtors' Clear Cooperation Policy (CCP). NAR doesn't directly require listing brokers to follow its rules, nor does it punish brokers who don't. However, local and Realtor-affiliated MLSs that adopt NAR MLS rules can fine or suspend MLS subscribers (e.g., listing agents) for violations.

A brokerage spokesperson didn't answer questions on what kind of assurance, legally binding or otherwise, it's expecting from brokerages and MLSs regarding fines and bans.

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Compass's announcement that it will monetize its listings by charging buyers a fee. But if you own it, how it's disseminated and, most of all, how it's monetized.

The latest iteration of this battle has unfolded since March when NAR introduced the [Multiple Listing Options for Sellers \(MLOS\)](#) policy, which offers a delayed marketing exemption for sellers who want to postpone the public marketing of their listing through an Internet Data Exchange (IDX) feed.

MLOS, which stands alongside CCP, was offered to appease industry players on both sides of the public and private marketing debate; however, the battle has only intensified since MLOS's introduction, as Compass and Zillow lock horns over which approach is actually in the best interest of consumers.

"At the heart of this issue is a simple principle: When a listing is publicly marketed, it should be accessible to all buyers — across all platforms, including Zillow," the portal [said in a previous Inman article](#). "Hiding listings creates a fragmented market, limits consumer choice and creates barriers to homeownership, which is bad for buyers, sellers and the industry at large, especially in this inventory and affordability-constrained environment."

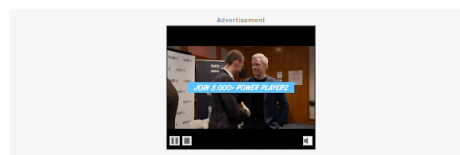
A Compass spokesperson told Inman this week its offer should clarify the brokerage's stance.

"The purpose of a homeowner's listing is to sell their home, not to generate money for MLSs and portals," the spokesperson said. "If stakeholders won't agree to stop altering and monetizing a homeowner's listing, they're showing they care more about making money from the homeowners' listings than helping homeowners sell their homes."

Compass CEO Robert Reffkin said interested brokerages and MLSs should contact him at [robert@compass.com](mailto:robert@compass.com).

*Email Marian McPherson*

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**Stephen Cooley**  
everybody a listing agent not want their listing marketed everywhere. I have listed Compass in the past but this is bad business on their part. Today listing agents enter their listing in MLS and do nothing else. If they stop that, what are they going to do...doomknock?

Like Reply 1 · 4d

**Nora Tiemann**  
I honestly thought most online jobs were fake, but this one turned out real. I've been doing a for 3 weeks now, just from home, and it's already paying me \$1070+ weekly. If you're curious, I've shared all the info on my site. Might be useful for someone serious.

HERE----->>>> [VivaWork34.Com](#)

Like Reply 4d

**Ken O'Boyle**  
No days on market??? Now buyers won't have an honest view of Compass listings to know about a reduced price offer for example on an old Compass listing. Still trying to run things. Glad Compass isn't in my state.

Like Reply 3 · 4d

**Derek Eisenberg**  
Anyone ever think they were getting played by Compass to get press. Keeping a listing exclusive is only for Billionaires and Movie Stars. Maybe also for very special properties that are one of a kind and can't be duplicated. Add all that up and it should be less than 1/100th of 1% of all listings but a Compass agent who I respect as a professional a great deal recently told me it's 9% of their listings. He also claimed their 3 point marketing plan gets sellers more. My response there was that if you are pushing inflated prices for your sellers who is protecting your buyers. I told him he ... See more

Like Reply 7 · 4d

**Dana Scanlon**  
9%? Try 40% according to their financial reports...

Like Reply 4d

**Jonathan Carr**  
So if a consumer wants to quietly off-market their listing, what choice do they have? From my understanding that's no longer a choice.

Like Reply 1d

**Mike Drutar**  
When my listings go out on an IDX feed and Compass picks them up and displays those listings on their site, and pushes the listings out to their clients, aren't they attempting to monetize my listings by collecting a fee from a potential buyer? I'mo, Compass is trying to create a poison pill for their PLN getting shared. It gives them cover that they tried to open it up, while making it more difficult for Zillow and others to actually implement. Also, the discussion about PLN's have never had anything to do with advertising dollars/monetization from companies like Zillow. I mean, wasn't this about seller choice versus an open market- and now all the sudden it's about third party monetization???? This monetization discussion is just a distraction. Just more games from Robert.

Like Reply 1 · 4d

**Mike Drutar**  
replying to my own comment here- but if Zillow monetizes a PLN listing and brings a buyer to Compass's client, shouldn't Compass be happy? WASN'T IT COMPASS'S JOB TO SELL THE HOUSE IN THE FIRST PLACE?

Like Reply 2 · 4d

**Greg Hague**  
Smart move by Compass. Here's the best quote and a telling message to our industry: "The purpose of a homeowner's listing is to sell their home, not to generate money for MLSs and portals." My view? When a home becomes a tool to generate leads instead of a mission to get it sold, we've breached the seller's trust. It stuns me that so many in our industry don't see this. Believe me, every home seller in America sees it that way!

Like Reply 6 · 4d

**Steve Hummel**  
Right, Greg. But, remember: lots of folks are still drinking the Zool-aid. They also forget that Sellers are consumers, too. Plus, they erroneously equate private listings to pocket listings.

Like Reply 1 · 3d

**Bob Mathew**  
Most sellers don't care. They just want maximum exposure to get the possible offer, especially highest possible price. Everything on the Internet is about monetizing (advertising, market adjacent sales, sales leads, subscriptions, etc.). No home seller is shocked by the concept of monetizing content on the Internet. It's just the way it is. For Compass to dictate conditions to display listing data is preposterous.

I just looked up my most recent listing on Compass's website. It has all sorts of information not taken from the MLS, a "Contact a Compass Agent" widget, link to their partner leads... See more

Like Reply 2 · 3d

**Michael Barnacle**  
Good to see that Reffkin has caved in! So, it sounds like all Compass hidden Coming Soon's that are now privately shown to Compass clients only, will now be entered into San Francisco's "Coming Soon" Status, a system that has been in place for years, and where DOM and Price changes are private.

Like Reply 3d

**Bill Brewer**  
I am with Compass on this. Compass puts products on the market. Zillow takes to product from the market. Zillow has not earned the right to dictate how Realtors operate. Realtors are already subject to federal, state, and local laws. Real estate agents are subject to the Code of Ethics of the National Association of Realtors, state associations, regional associations, and local multiple listing services. Zillow is overreaching, and its services are provided by other, more worthy enterprises. The demands Compass is making are not unreasonable and should be enacted, in any case.

Like Reply 3d

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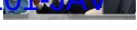
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